

*This brochure supplement provides information about David L. Fadel that supplements the Summit Financial Strategies, Inc. brochure. You should have received a copy of that brochure. Please contact David L. Fadel, President if you did not receive Summit Financial Strategies, Inc.'s brochure or if you have any questions about the contents of this supplement.*

## **Summit Financial Strategies, Inc.**

Form ADV Part 2B – Individual Disclosure Brochure

*for*

**David L. Fadel**

Personal CRD Number: 1253770

Investment Adviser Representative

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## Item 2: Educational Background and Business Experience

**Name:** David L. Fadel      **Born:** 1953

### Education Background and Professional Designations:

#### Education:

BS Business Administration, State University of New York at Buffalo - 1979  
MBA Management, State University of New York at Buffalo - 1982  
CFP Financial Planning, College of Financial Planning - 1992

#### Designations:

##### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business Background:**

1999 – Present

President  
Summit Financial Strategies, Inc.

1987 – 1999

Vice President  
Summit Financial Strategies, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

David L. Fadel is a registered representative with Cambridge Investment Research, Inc. as well as a licensed insurance agent. Cambridge Investment Research, Inc. is a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Institutions Regulatory Authority (FINRA). Investment products suitable for the Client as recommended may or may not be offered through Summit. In connection with the forgoing, Client is aware that Summit offers for remuneration as agent and not as principal the following: investment products, insurance products, and other financial vehicles. Commissions payable on investment products purchased by the Client through Cambridge are substantially similar to commissions that are paid to any FINRA member broker-dealer. Summit Financial Strategies, Inc. always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Summit Financial Strategies, Inc. in their capacity as a registered representative or licensed insurance agent.

### **Item 5: Additional Compensation**

Other than salary, annual bonuses, regular bonuses, David L. Fadel does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Summit Financial Strategies, Inc..

## **Item 6: Supervision**

As an owner and representative of Summit Financial Strategies, Inc., David L. Fadel supervises all duties and activities of the firm. David L. Fadel's contact information is on the cover page of this disclosure document. David L. Fadel adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.